



# Lincluden Balanced Fund<sup>1</sup>

## report for quarter ended September 30, 2009

<i>Performance Summary<sup>2</sup></i>		annualized				
		3 months	1 year	3 Years	5 Years	Since inception (Sept. 30/00)
Lincluden Balanced Fund (SERIES O) <sup>3</sup>		8.6%	10.1%	2.8%	5.2%	7.3%
Broad-Based Benchmark (30% S&P/TSX, 30% MSCI-World <sup>4</sup> , 40% DEX-U)		6.8%	4.0%	1.7%	5.0%	2.8%
<i>Asset Class</i>	<i>Benchmark Index</i>					
Canadian Equities	S&P/TSX	10.6%	0.5%	1.9%	8.3%	3.3%
Foreign Equities	S&P 500 (Canadian \$)	6.6%	-5.8%	-6.7%	-2.3%	-5.2%
	MSCI – World (Canadian \$)	8.4%	-0.5%	-5.1%	0.7%	-3.1%
Bonds	DEX Universe Bond	2.7%	10.3%	5.5%	5.9%	6.6%

### ECONOMIC COMMENTARY

The global economy is transitioning into a gradual recovery as it appears that the worst of the recession is behind us. Although economic indicators continue to suggest that the recession is over, expectations for a robust recovery should be tempered. The current debate in the market is whether the recovery is a V-shape, with growth rebounding dramatically from earlier depressed levels, or rather W-shaped, with economic conditions set to retreat from the improved levels seen over the past few months. There is still a fair amount of uncertainty in the market which is expected to lead to volatile conditions in the months ahead.

Improvements have been seen in the U.S. housing sector, as home prices appeared to have bottomed during the summer, with the past three months showing an uptrend in price levels. Home sales have also bounced off the lows reached earlier in the year. The manufacturing sector, as represented by the Institute for Supply Management (ISM) Purchasing Managers Index, is finally showing signs of expansion after spending almost two years in contraction mode.

U.S. job losses have moderated, however, the labour force continues to contract. A further 768,000 jobs were lost during the third quarter, bringing the year-to-date total to 4.1 million and the unemployment rate to 9.8%. Job security and consumers' lack of willingness to spend will dampen growth prospects into next year. The de-leveraging of the U.S. consumer, and its impact on growth potential, remains a key concern. The cash-for-clunkers program was a huge success in the U.S. and contributed to a much-needed boost to the auto sector.

Canadian employment levels have been much stronger than in the U.S., with payrolls basically flat over the past six months. The Canadian housing sector has also been more robust than in the U.S. Consumer confidence has rebounded sharply and

<sup>1</sup> Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are historical annual compounded total returns including changes in unit values and reinvestment of all distributions. They do not take in to account management fees, sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated.

<sup>2</sup> Returns are presented excluding any investment management fees that may be charged to the investor's account. They are inclusive of the Fund's operating expenses.

<sup>3</sup> The return for the quarter ended September 30, 2009 was 8.1% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended September 30, 2009 the return was 8.1%; for the two years, -0.5% annualized.

<sup>4</sup> MSCI-World (Morgan Stanley Capital International World Index) effective July 1, 2006 – S&P 500 prior. 30% S&P/TSX, 30% MSCI-World effective January 1, 2009 – 35% S&P/TSX, 25% MSCI-World prior.

retail sales have also improved. The biggest drag on overall Canadian GDP is the export sector as Canada's trade deficit continues to worsen. With economic conditions more depressed in the U.S., along with Canada's reliance on the U.S. market for exports, prospects for strong GDP growth in the months ahead are limited, especially with a Canadian dollar that has rallied significantly over the past few months. Inflation levels have remained relatively subdued in North America, with the latest core CPI around 1.5% in both Canada and the U.S.

The U.S. dollar has deteriorated rapidly as its status as an international reserve currency is being questioned. This deterioration has had an impact around the world as export-driven economies are being affected as the global economy attempts to recover from the recession. The Canadian dollar rallied dramatically during the quarter, however continued strength could negatively impact the export sector. The Bank of Canada has stated that the strength of the dollar will dampen growth prospects from levels previously forecast.

Financial markets are beginning to function more smoothly again, as interbank lending rates are now back to pre-crisis levels. Credit conditions have improved, although banks are still reluctant to loosen their lending standards.

There is no near-term change in North American central bank policy expected, as short-term interest rates should remain at current levels into next year. Australia, however, became the first major central bank to raise lending rates since the recession started over a year ago. This move surprised the markets and increased speculation concerning which central bank would follow suit. Australia's trade with China has contributed to its economy being stronger than in other industrialized countries, so comparisons to other countries, at this point, are somewhat misleading. The Bank of Canada stated that the situation in Australia is different than in Canada and maintained its conditional pledge to keep rates steady through the middle of 2010. What the rate hike did, however, was increase the appetite for risk, as currencies of resource-based economies continued to improve. Gold was another beneficiary of the move and has now moved past the \$1,000 an ounce level.

In summary, economic indicators are suggesting that the recession is behind us; however, there is a high degree of uncertainty with regards to the speed of the eventual recovery. The severe downturn, in conjunction with unprecedented government stimulus, makes forecasting more difficult as we are in uncharted territory when compared with previous economic periods.

## ASSET MIX STRATEGY

There were no changes to targeted asset mix during the quarter. Mildly positive economic news resulting from huge government stimulus as well as continued demand from Asia for resources have caused markets to rebound strongly. This seems to be ahead of the anaemic economic recovery.

We continue to have concerns with respect to the constrained U.S. consumer, and the dwindling impact of the huge fiscal stimulus as we progress through 2010, the lack of progress on the regulatory front with respect to financial markets, and the dependency of this recovery on almost flawless government policy in dealing with the crisis. Thus, in these uncertain times our continued emphasis on individual security analysis and valuation is particularly important.

While the yield spreads between corporate bonds and Canada's have narrowed, corporate yields are still quite attractive. Hence we continue to maintain an overweight in corporate bond holdings. We do remain underweight bonds in general because of the historically low rates on Government of Canada bonds. In the longer term we prefer equities, but the rapid increase in stock valuations in the short term has caused us to be cautious and we remain near our long term neutral equity target.

## FIXED INCOME STRATEGY

North American government bond yields were lower during the third quarter, however, movements in the U.S. market were more pronounced than in Canada.

Given the degree of economic uncertainty facing the market in the months ahead, bond yields should remain in a fairly narrow trading range, punctuated by periods of short-term volatility. Inflation remains subdued and there are enough questions on the horizon with regard to economic prospects that pressure for higher yields is probably further down the road than some had anticipated. Despite speculation that certain central banks may begin tightening in the months ahead, it is expected that we will remain in a low rate environment until there is clear evidence that U.S. labour markets have stabilized and the consumer sector becomes a bigger contributor to economic growth.

Conditions in the corporate bond market remained strong during the quarter, with excellent investor demand. As a result, corporate spreads tightened further against government bonds as the appetite for risk continued and stock markets rallied further. There was a significant amount of new corporate bond issuance during the quarter which was very well-received in the market, with issues performing well in the secondary market. The portfolio continues to maintain an overweight position in the corporate bond sector and has benefited from the tighter spreads in the market.

Spreads in the provincial bond market tightened as well. The portfolio has maintained an overweight position in provincial bonds and has benefitted from the spread tightening in this sector.

We continue to have a fairly neutral term to maturity strategy.

## EQUITY STRATEGY

The Canadian market continued its upward climb as the TSX appreciated in excess of 10% in the quarter. The market strength was broad based with 8 out of 10 sectors producing positive results. Financials continued to lead the market higher with more than a 16% return in the period.

The Lincluden portfolio performed well exceeding the market in the quarter. Financial sector holdings were the largest contributor to the positive result in the period. Energy stocks were also quite strong led by oil producer **Canadian Natural Resources** which posted an 18% gain.

Strong contributions from industrial sector stocks were also notable as **Bombardier Inc.** and **CAE Inc.** appreciated in excess of 30% in the period.

Media conglomerate **Canwest Global Communications** was eliminated.

**Shoppers Drug Mart** was added in the quarter. **Shoppers** has a bright future given the aging population as people over 60 are much larger consumers of prescription drugs and the baby boomers are just starting to enter this age bracket. Also the company is making great headway in the beauty category which is greatly improving front of store margins. It has a strong balance sheet and is in a non-cyclical and recession resistant business. The one cloud on the horizon is that prescription drug dispensing is government regulated and the government has the ability to impact the profitability of this activity, which accounts for 47% of sales. The stock has come under great pressure as a result of discussions with the Ontario government that may impact profitability in this area. It is our view that the current valuation reflects overly pessimistic market sentiment in regard to the outcome which created a buying opportunity in this strong franchise.

Global equity markets were also very strong as the MSCI World Index appreciated in excess of 8% (\$C) in the quarter. The strength of the Canadian dollar acted to mute foreign market returns as prior to the currency impact the index increased more than 12%

The Lincluden portfolio performed well exceeding the market in the period. Holdings in Financial companies were extremely strong contributors appreciating in excess of 20% in the quarter. In particular, insurer **ING Groep** led the portfolio appreciating in excess of 60% in the period. Holdings in **HSBC Bank** and insurance conglomerate **AXA** posted returns in excess of 25%. Industrial sector companies were also strong contributors as **Koninklijke Philips Electronics**, **Siemens** and **ABB Ltd.** all posted returns in excess of 20% in the quarter.

Holdings in Consumer Discretionary companies were strong contributors with GPS equipment maker **Garmin Ltd.** led the sector, posting a 46% gain.

Also notable in the portfolio, **eBay Inc.**, best known for its Internet auction facility, posted another strong quarter gaining in excess of 27%. Natural gas producer **Pioneer Natural Resources** appreciated more than 30% in the period.

Leading electronic game maker, **Nintendo Co.**, was added in the quarter. The company has a strong balance sheet with net cash at 30% of its market capitalization and a dividend yield of 5%. The hugely successful launch of the game system Wii in 2006 expanded **Nintendo's** target market from kids and dedicated gamers to families. The success of Wii along with the popular DS platforms had this stock reaching lofty valuation levels prior to June 2007. The combination of the market discounting lower discretionary spending in the current difficult economic environment coupled with the uncertainty of producing the next game innovation before competitors **Sony** and **Microsoft** has seen this stock shed more than 50% of its value. Given **Nintendo's** strong history of innovation coupled with a strong balance sheet to weather the current environment we see the current valuation as an excellent opportunity to own this market leading company

**Brinks Inc.** was also added in the quarter. It is the largest secure logistics company in the U.S. and in 35 of the 50 countries that it serves. Market cap is only \$1.2 billion but revenue is over \$3.1 billion and the company has 50,000 employees and over 9,000 vehicles. **Brinks** has been a standalone business for less than a year having spun off the alarm monitoring business in October of last year. About 70% of revenue comes from outside North America. The largest 7 **Brinks'** operations account for nearly three quarters of sales. The balance sheet is strong with no net debt. **Brinks** has a superior brand and strong competitive position. The share price has traded down due to a number of one time impacts to earnings providing an attractive valuation for this venerable market leading company.

Japanese imaging company **Canon Inc.** was sold in the quarter having appreciated very rapidly and reaching our assessment of fair value for this business.

## PORTFOLIO APPRAISAL LINCLUDEN BALANCED FUND

Prepared by: Lincluden Management

Trade Date: September 30, 2009

**CIBC #LINF0001002 (linbal)**

Quantity	Security	Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
<b>Cash &amp; Equivalents</b>						
34,394	BRITISH POUNDS	64,925.79		58,816.56	0.1	0.0
224,586	CANADIAN DOLLARS	224,585.61		224,585.61	0.5	0.0
700,000	CDA T-BILLS	699,807.29	\$ 99.98	699,860.00	1.6	0.2
	0.180% due November 12, 2009					
34,656	Dividend Accrual Account - CA	34,656.04		34,656.04	0.1	
3,810	Dividend Accrual Account - GB	6,861.20		6,516.13	0.0	
10,765	Dividend Accrual Account - US	11,768.22		11,514.06	0.0	
7,317	EURODOLLARS	11,823.24		11,457.38	0.0	0.0
90,723	U.S. DOLLARS	97,840.65		97,037.68	0.2	0.0
	Cash & Equivalents Total	1,152,268.04		1,144,443.47	2.5	0.1
<b>Fixed Income</b>						
<b>Canadian Pay Bonds</b>						
<b>Canadian Pay Government</b>						
240,000	CANADA GOVT	257,400.00	\$ 108.29	259,898.40	0.6	3.9
	4.250% due June 1, 2018 AAA					
129,000	CANADA GOVT	151,163.73	\$ 119.70	154,407.84	0.3	4.2
	5.000% due June 1, 2037 AAA					
2,520,000	CDA HOUSING TR	2,653,642.25	\$ 105.10	2,648,545.20	5.9	3.8
	3.950% due December 15, 2011 AAA					
885,000	CDA HOUSING TR	926,256.59	\$ 107.31	949,728.90	2.1	4.2
	4.550% due December 15, 2012 AAA					
1,965,000	CDA HOUSING TR	2,039,267.05	\$ 104.60	2,055,291.75	4.6	3.9
	4.100% due December 15, 2018 AAA					
	Accrued Interest			70,121.94	0.2	
	Canadian Pay Government Total	6,027,729.63		6,137,994.03	13.5	3.9
<b>Canadian Pay Provincial</b>						
460,000	PROV. OF MANITOBA	533,956.50	\$ 117.23	539,253.40	1.2	4.9
	5.700% due March 5, 2037 AA					
449,000	PROV. OF ONTARIO	476,382.26	\$ 107.49	482,607.65	1.1	4.2
	4.500% due March 8, 2015 AA					
330,000	PROV. OF ONTARIO	319,490.20	\$ 105.38	347,744.10	0.8	4.1
	4.300% due March 8, 2017 AA					
340,000	PROV. OF ONTARIO	468,202.20	\$ 135.74	461,505.80	1.0	5.6
	7.600% due June 2, 2027 AA					
450,000	PROV. OF ONTARIO	444,957.17	\$ 102.61	461,740.50	1.0	4.6
	4.700% due June 2, 2037 AA					
1,030,000	PROV. OF QUEBEC	1,022,441.53	\$ 104.79	1,079,378.20	2.4	4.3
	4.500% due December 1, 2018 A+					
290,000	PROV. OF QUEBEC	298,320.10	\$ 105.45	305,813.70	0.7	4.7
	5.000% due December 1, 2038 A+					
	Accrued Interest			39,489.97	0.1	
	Canadian Pay Provincial Total	3,563,749.97		3,717,533.32	8.2	4.6
<b>Canadian Pay Corporate</b>						
130,000	407 INTL ETR	132,093.00	\$ 103.84	134,997.20	0.3	4.7
	4.900% due October 4, 2010 A					
55,000	AIG MPLE	54,993.40	\$ 78.18	42,999.00	0.1	6.3
	4.900% due June 2, 2014 A-					
95,000	BELL CANADA	94,849.90	\$ 104.85	99,602.75	0.2	4.6
	4.850% due June 30, 2014 BBB+					

**PORTFOLIO APPRAISAL**  
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Trade Date: September 30, 2009

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<u>Quantity</u>	<u>Security</u>	<u>Total Cost (\$C)</u>	<u>Price Local</u>	<u>Market Value (\$C)</u>	<u>% of TF</u>	<u>Current Yield</u>
100,000	BK AMERICA MPLE 5.450% due September 17, 2014 A	99,908.00	\$ 100.62	100,616.00	0.2	5.4
100,000	BK AMERICA MPLE 4.360% due September 21, 2015 A	93,319.00	\$ 93.94	93,942.00	0.2	4.6
100,000	BK N.S. SUB DEBT FIX FLTR 6.650% due January 22, 2021 A+	99,983.00	\$ 115.18	115,176.00	0.3	5.8
160,000	BK NOVA SCOTIA DEP NT 5.040% due April 8, 2013 AA-	159,971.20	\$ 107.93	172,694.40	0.4	4.7
192,000	BK NOVA SCOTIA DEP NT 4.560% due October 30, 2013 AA-	186,731.52	\$ 106.71	204,881.28	0.5	4.3
110,000	BK NOVA SCOTIA FF CALL 2014 4.940% due April 15, 2019 A+	109,965.90	\$ 106.62	117,282.00	0.3	4.6
35,000	BK NOVA SCOTIA FF CALL 2019 7.802% due June 30, 2108 A	35,000.00	\$ 115.30	40,353.60	0.1	6.8
482,000	BK OF MTL DEP NT 5.450% due July 17, 2017 A+	479,287.95	\$ 111.17	535,858.68	1.2	4.9
50,000	CAMECO CORP. 5.670% due September 2, 2019 BBB+	50,212.00	\$ 102.96	51,480.50	0.1	5.5
250,000	CARDS II TR 3.869% due October 15, 2010 AAA	242,295.00	\$ 102.86	257,145.00	0.6	3.8
25,000	CDN TIRE CORP 5.650% due January 1, 2016 BBB+	24,990.00	\$ 109.08	27,271.00	0.1	5.2
150,000	CIBC DP NT 4.750% due December 22, 2014 A+	154,800.00	\$ 107.36	161,035.50	0.4	4.4
90,000	CITIGROUP FIN 6.750% due September 22, 2014 A	89,920.80	\$ 105.08	94,572.90	0.2	6.4
70,000	CU INC. 4.801% due November 22, 2021 A	64,561.00	\$ 100.49	70,339.50	0.2	4.8
200,000	ENBRIDGE INC 5.000% due August 9, 2016 A-	194,998.00	\$ 106.65	213,300.00	0.5	4.7
70,000	GOLDEN CREDIT CARD TRUST 5.106% due April 15, 2011 AAA	70,000.00	\$ 105.05	73,536.40	0.2	4.9
100,000	HONDA CANADA FINANCE 5.675% due September 26, 2012 A+	100,000.00	\$ 106.54	106,538.00	0.2	5.3
50,000	HYDRO ONE 5.490% due July 16, 2040 A+	49,933.50	\$ 105.40	52,701.00	0.1	5.2
100,000	HYDRO ONE INC. 6.400% due December 1, 2011 A+	103,250.00	\$ 109.71	109,708.00	0.2	5.8
60,000	HYDRO ONE INC. 6.350% due January 31, 2034 A+	61,221.00	\$ 116.20	69,722.40	0.2	5.5
160,000	KFW EURO MTN 4.300% due May 24, 2012 AAA	159,843.20	\$ 105.11	168,180.80	0.4	4.1
100,000	LOBLAW COS LTD 6.150% due January 29, 2035 BBB	105,570.00	\$ 93.87	93,867.00	0.2	6.6
100,000	MASTER CR CARD TR 4.444% due November 21, 2011 AAA	99,473.33	\$ 104.81	104,811.00	0.2	4.2
300,000	NOVA SCOTIA PWR 4.220% due May 17, 2010 BBB+	299,961.00	\$ 102.05	306,150.00	0.7	4.1
125,000	ROGERS COMM. INC. 5.800% due May 26, 2016 BBB	124,708.75	\$ 107.75	134,682.50	0.3	5.4
100,000	ROYAL BANK DN 4.530% due May 7, 2012 AA-	97,385.00	\$ 106.02	106,020.00	0.2	4.3

**PORTFOLIO APPRAISAL**  
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100,000	ROYAL BANK TIER 2A 5.950% due June 18, 2014 A	101,648.00	\$ 106.99	106,990.00	0.2	5.6
160,000	SHAW COMMUNICATIONS 5.650% due October 1, 2019 BBB-e	159,492.80	\$ 101.91	163,060.80	0.4	5.5
100,000	TD BANK TIER 2A 4.779% due December 14, 2016 A	86,276.00	\$ 99.32	99,321.00	0.2	4.8
100,000	TD BANK TIER 2A CALLBL 4.970% due October 30, 2104 AA-	94,633.00	\$ 101.76	101,760.00	0.2	4.9
200,000	TELUS CORP 4.950% due March 15, 2017 BBB+	199,072.00	\$ 102.07	204,140.00	0.5	4.8
100,000	THOMSON REUTERS CORP 5.250% due July 15, 2011 A-	99,765.00	\$ 106.20	106,198.00	0.2	4.9
250,000	TRANSALTA CORP 6.900% due June 1, 2011 BBB	282,915.00	\$ 105.45	263,612.50	0.6	6.5
200,000	TRANSCANADA CORP 11.100% due June 20, 2014 A-	263,778.00	\$ 130.74	261,480.00	0.6	8.5
100,000	TRANSCANADA CORP 9.450% due March 20, 2018 A-	131,318.00	\$ 133.66	133,656.00	0.3	7.1
80,000	TRANSCANADA PIPELINES LTD MTN 7.900% due April 15, 2027 A-	93,008.00	\$ 123.48	98,782.40	0.2	6.4
425,000	WELLS FARGO FINL 4.330% due December 6, 2013 AA-	407,303.00	\$ 103.43	439,564.75	1.0	4.2
125,000	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB+	122,360.00	\$ 117.63	147,033.75	0.3	6.2
	Accrued Interest			82,173.03	0.2	
	Canadian Pay Corporate Total	5,680,794.25		6,067,236.64	13.3	5.2
	Canadian Pay Bonds Total	15,272,273.85		15,922,763.99	35.4	4.5
	Fixed Income Total	15,272,273.85		15,922,763.99	35.4	4.5
<b>Equity</b>						
<b>Canadian Equity</b>						
<b>Energy</b>						
27,945	ARC ENERGY TR UNIT TR	535,725.59	\$ 20.20	564,489.00	1.3	5.9
9,260	CAMECO CORP COM	221,874.07	\$ 29.71	275,114.60	0.6	0.8
6,255	CANADIAN NATURAL RESOURCES	295,996.51	\$ 72.30	452,236.50	1.0	0.6
8,250	ENCANA CORPORATION	441,696.63	\$ 62.00	511,500.00	1.1	2.6
29,900	PENN WEST ENERGY TRUST	623,480.55	\$ 16.98	507,702.00	1.1	10.6
20,190	SUNCOR ENERGY INC.	660,500.39	\$ 37.40	755,106.00	1.7	1.1
24,600	TALISMAN ENERGY INC	346,114.72	\$ 18.63	458,298.00	1.0	1.2
14,180	TRANSCANADA CORP COM	440,611.28	\$ 33.37	473,186.60	1.1	4.6
6,500	ZARGON ENERGY TR TRUST UNIT	195,785.37	\$ 18.05	117,325.00	0.3	12.0
	Energy Total	3,761,785.10		4,114,957.70	9.1	3.8
<b>Materials</b>						
16,948	BARRICK GOLD CORP COM	586,212.43	\$ 40.54	687,071.92	1.5	1.0
	Materials Total	586,212.43		687,071.92	1.5	1.0

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Quantity	Security	Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
<b>Industrials</b>						
65,200	BOMBARDIER INC CL B	361,216.48	\$ 4.97	324,044.00	0.7	2.0
36,660	CAE Inc.	244,540.96	\$ 9.05	331,773.00	0.7	1.3
24,390	WESTJET AIRLINES LTD COM VTG SHS	286,553.33	\$ 11.05	269,509.50	0.6	
	Industrials Total	892,310.77		925,326.50	2.1	1.2
<b>Consumer Discretionary</b>						
21,800	SHAW COMMUNICATIONS INC CL B	426,312.77	\$ 19.38	422,484.00	0.9	4.3
17,285	THOMSON REUTERS CORP	643,644.88	\$ 35.90	620,531.50	1.4	3.1
	Consumer Discretionary Total	1,069,957.65		1,043,015.50	2.3	3.6
<b>Consumer Staples</b>						
6,900	SHOPPERS DRUG MART	295,902.53	\$ 43.94	303,186.00	0.7	2.0
	Consumer Staples Total	295,902.53		303,186.00	0.7	2.0
<b>Health Care</b>						
24,725	CML HEALTHCARE INCOME FD UNIT	336,767.39	\$ 13.86	342,688.50	0.8	7.7
	Health Care Total	336,767.39		342,688.50	0.8	7.7
<b>Financials</b>						
15,790	BANK OF MONTREAL	678,464.26	\$ 54.17	855,344.30	1.9	5.2
11,170	BANK OF NOVA SCOTIA	411,383.41	\$ 48.87	545,877.90	1.2	4.0
29,240	BROOKFIELD PROPERTIES CORP	406,517.01	\$ 12.14	354,973.60	0.8	4.6
10,680	INTACT FINANCIAL (FORMERLY ING CDA)	351,522.05	\$ 33.88	361,838.40	0.8	3.8
24,340	MANULIFE FINANCIAL CORP	626,494.77	\$ 22.50	547,650.00	1.2	2.3
13,460	ROYAL BANK OF CANADA	543,689.84	\$ 57.55	774,623.00	1.7	3.5
15,810	SUN LIFE FINANCIAL INC	587,846.60	\$ 33.55	530,425.50	1.2	4.3
10,650	TORONTO DOMINION BANK	586,445.19	\$ 69.25	737,512.50	1.6	3.5
	Financials Total	4,192,363.13		4,708,245.20	10.5	3.9
<b>Information Technology</b>						
11,205	MARCH NETWORKS CORP COM	220,242.33	\$ 4.27	47,845.35	0.1	0.0
2,850	RESEARCH IN MOTION LTD	150,306.58	\$ 72.38	206,283.00	0.5	0.0
	Information Technology Total	370,548.90		254,128.35	0.6	0.0
<b>Telecommunication Services</b>						
16,075	BCE INC COM	357,695.38	\$ 26.39	424,219.25	0.9	6.1
15,285	ROGERS COMMUNICATIONS INC CL B	501,455.53	\$ 30.23	462,065.55	1.0	3.8
10,295	TELUS CORP COM	391,575.60	\$ 34.54	355,589.30	0.8	5.5
	Telecommunication Services Total	1,250,726.50		1,241,874.10	2.8	5.1
	Canadian Equity Total	12,756,574.41		13,620,493.77	30.2	3.6

## PORTFOLIO APPRAISAL LINCLUDEN BALANCED FUND

Prepared by: Lincluden Management

Trade Date: September 30, 2009

**CIBC #LINF0001002 (linbal)**

Quantity	Security	Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
<b>Foreign Equity</b>						
<b>US Equity</b>						
<b>Energy</b>						
3,529	CHEVRON CORP NEW COM	261,178.37	\$US 70.43	265,846.37	0.6	3.9
3,455	DEVON ENERGY CORP.	225,710.12	\$US 67.33	248,815.86	0.6	1.0
6,084	PIONEER NAT RES CO COM	214,392.68	\$US 36.29	236,155.23	0.5	0.2
	Energy Total	701,281.16		750,817.46	1.7	1.8
<b>Materials</b>						
6,408	DU PONT E I DE NEMOURS & CO COM	268,646.50	\$US 32.14	220,287.46	0.5	5.1
	Materials Total	268,646.50		220,287.46	0.5	5.1
<b>Industrials</b>						
3,113	3M CO COM	248,756.05	\$US 73.80	245,729.26	0.5	2.8
5,470	BRINKS INC.	153,229.37	\$US 25.59	149,705.09	0.3	
3,507	DANAHER CORP DEL COM	224,160.86	\$US 67.32	252,523.19	0.6	0.2
6,945	HONEYWELL INTL INC COM	297,988.69	\$US 37.15	275,964.02	0.6	3.3
	Industrials Total	924,134.97		923,921.57	2.1	1.8
<b>Consumer Discretionary</b>						
18,532	COMCAST CORP NEW CL A	477,045.62	\$US 16.88	334,592.44	0.7	1.6
7,620	GARMIN LTD.	190,160.11	\$US 37.74	307,594.28	0.7	2.0
10,604	LOWES COS INC COM	336,349.82	\$US 20.94	237,502.28	0.5	1.7
	Consumer Discretionary Total	1,003,555.55		879,689.01	2.0	1.8
<b>Consumer Staples</b>						
4,723	COCA COLA CO COM	243,144.52	\$US 53.70	271,277.41	0.6	3.1
8,665	WALGREEN CO COM	278,086.07	\$US 37.47	347,275.11	0.8	1.5
	Consumer Staples Total	521,230.59		618,552.51	1.4	2.2
<b>Health Care</b>						
9,930	IMS HEALTH INC COM	217,397.18	\$US 15.35	163,034.31	0.4	0.8
3,001	JOHNSON & JOHNSON COM	220,923.94	\$US 60.89	195,448.96	0.4	3.2
13,815	PFIZER INC COM	328,030.26	\$US 16.55	244,551.47	0.5	3.9
4,060	QUEST DIAGNOSTICS INC COM	227,515.70	\$US 52.19	226,639.04	0.5	0.8
2,696	THERMO FISHER SCIENTIFIC	124,540.75	\$US 43.67	125,928.63	0.3	0.0
4,323	ZIMMER HLDGS INC COM	267,805.56	\$US 53.45	247,146.43	0.5	0.0
	Health Care Total	1,386,213.39		1,202,748.85	2.7	1.6
<b>Financials</b>						
2,300	AON CORP COM	77,103.19	\$US 40.69	100,100.66	0.2	1.5
13,840	BANK OF AMERICA CORPORATION COM	189,473.84	\$US 16.92	250,471.23	0.6	0.2
5,155	METLIFE INC COM	257,493.02	\$US 38.07	209,909.91	0.5	1.9
5,004	WELLS FARGO & CO	144,529.37	\$US 28.18	150,827.21	0.3	0.7
	Financials Total	668,599.42		711,309.00	1.6	1.0
<b>Information Technology</b>						
19,230	APPLIED MATLS INC COM	297,805.19	\$US 13.38	275,205.30	0.6	1.8
11,932	CISCO SYSTEMS INC.	257,065.60	\$US 23.54	300,428.48	0.7	
13,495	DELL INC COM	238,475.04	\$US 15.26	220,266.69	0.5	0.0

## PORTFOLIO APPRAISAL LINCLUDEN BALANCED FUND

Prepared by: Lincluden Management

Trade Date: September 30, 2009

**CIBC #LINF0001002 (linbal)**

Quantity	Security		Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
9,910	EBAY INC.		205,343.78	\$US 23.60	250,153.77	0.6	0.0
12,234	MICROSOFT CORP COM		338,899.88	\$US 25.72	336,558.71	0.7	2.0
13,836	ORACLE CORP COM		291,721.44	\$US 20.84	308,410.86	0.7	1.0
	Information Technology Total		1,629,310.93		1,691,023.80	3.8	0.9
<b>Telecommunication Services</b>							
5,678	VERIZON COMMUNICATIONS INC COM		221,933.05	\$US 30.27	183,835.42	0.4	6.3
	Telecommunication Services Total		221,933.05		183,835.42	0.4	6.3
	US Equity Total		7,324,905.58		7,182,185.08	16.0	1.7
<b>International Equity</b>							
<b>Energy</b>							
13,975	BG GROUP	United Kingdom	237,534.47	£ 10.87	259,778.30	0.6	1.1
3,109	BP PLC SPONSORED ADR	United Kingdom	228,884.47	\$US 53.23	177,010.32	0.4	6.3
3,406	TOTAL S A SPONSORED ADR	France	215,011.11	\$US 59.26	215,887.59	0.5	4.6
	Energy Total		681,430.05		652,676.21	1.4	3.7
<b>Materials</b>							
4,270	BASF SE	Germany	203,595.23	€36.34	242,968.00	0.5	5.4
	Materials Total		203,595.23		242,968.00	0.5	5.4
<b>Industrials</b>							
15,450	ABB LTD. SPON ADR	Switzerland	276,443.79	\$US 20.04	331,167.41	0.7	0.0
24,305	EXPERIAN	United Kingdom	181,858.90	£ 5.27	218,834.36	0.5	3.8
9,653	KONINKLIJKE PHILIPS ELECTRS NV NY REG SH NEW	Netherlands	286,372.70	\$US 24.36	251,513.32	0.6	3.3
2,004	SIEMENS A G SPONSORED ADR	Germany	201,388.43	\$US 92.96	199,257.75	0.4	1.6
8,584	WOLSELEY	United Kingdom	334,114.53	£ 15.07	221,220.04	0.5	0.0
	Industrials Total		1,280,178.36		1,221,992.88	2.7	1.6
<b>Consumer Discretionary</b>							
6,052	AUTOLIV INC COM	Sweden	283,442.96	\$US 33.60	217,500.17	0.5	0.0
14,519	PANASONIC CORP. ADR	Japan	289,014.94	\$US 14.60	226,731.03	0.5	2.0
2,269	TOYOTA MOTOR CORP SP ADR	Japan	212,797.72	\$US 78.57	190,683.29	0.4	2.5
	Consumer Discretionary Total		785,255.62		634,914.49	1.4	1.4
<b>Consumer Staples</b>							
2,720	DIAGEO PLC-SPONS ADR	United Kingdom	151,217.72	\$US 61.49	178,893.59	0.4	3.7
7,458	NESTLE S A SPONSORED ADR	Switzerland	283,863.48	\$US 42.56	339,486.04	0.8	1.9
	Consumer Staples Total		435,081.21		518,379.64	1.2	2.5
<b>Health Care</b>							
6,415	GLAXOSMITHKLINE PLC SPONSORED ADR	United Kingdom	348,783.48	\$US 39.51	271,097.23	0.6	4.7
6,106	SANOFI AVENTIS SPONSORED ADR	France	279,338.28	\$US 36.95	241,319.62	0.5	3.0
	Health Care Total		628,121.76		512,416.86	1.1	3.9
<b>Financials</b>							
9,158	AXA SPONSORED ADR	France	291,493.56	\$US 27.05	264,965.48	0.6	1.7

**PORTFOLIO APPRAISAL**  
**LINCLUDEN BALANCED FUND**

Prepared by: Lincluden Management

Trade Date: September 30, 2009

**CIBC #LINF0001002 (linbal)**

Quantity	Security		Total Cost (\$C)	Price Local	Market Value (\$C)	% of TF	Current Yield
7,811	BARCLAYS PLC ADR	United Kingdom	233,186.85	\$US 23.64	197,503.82	0.4	0.0
4,165	HSBC HLDGS PLC SPON ADR	United Kingdom	290,250.50	\$US 57.35	255,487.60	0.6	3.8
13,213	ING GROEP N V SPONSORED ADR	Netherlands	308,687.39	\$US 17.83	251,984.70	0.6	0.0
1,550	MUNICH RE	Germany	235,059.04	€109.30	265,270.01	0.6	5.0
82,635	STANDARD LIFE	United Kingdom	364,684.24	£ 2.19	309,477.91	0.7	5.4
	Financials Total		1,723,361.58		1,544,689.52	3.4	2.9
<b>Information Technology</b>							
1,393	KEYENCE CORP	Japan	291,579.11	¥ 19,180.00	318,341.87	0.7	0.3
1,030	NINTENDO CO.	Japan	303,440.00	¥ 23,000.00	282,266.35	0.6	5.5
18,724	NOKIA CORP SPONSORED ADR	Finland	340,353.76	\$US 14.62	292,797.52	0.7	2.7
665	SAMSUNG ELECTRONIC	Korea	217,271.75	\$US 341.50	242,903.49	0.5	0.5
	Information Technology Total		1,152,644.62		1,136,309.23	2.5	2.3
<b>Telecommunication Services</b>							
6,641	FRANCE TELECOM SPONSORED ADR	France	181,437.36	\$US 26.92	191,218.51	0.4	6.2
23,436	NTT DOCOMO INC SPONS ADR	Japan	393,196.99	\$US 15.86	397,564.93	0.9	2.9
	Telecommunication Services Total		574,634.35		588,783.44	1.3	3.9
	International Equity Total		7,464,302.78		7,053,130.26	15.7	2.7
	Foreign Equity Total		14,789,208.35		14,235,315.34	31.6	2.2
	Equity Total		27,545,782.76		27,855,809.11	61.9	2.9
<b>Other</b>							
<b>Equity Hedges</b>							
4,329,990	cad Forward October 30, 2009		4,329,990.00	\$ 1.00	4,329,990.00	9.6	
-3,950,000	usd Forward October 30, 2009		-4,329,990.00	\$US 1.00	-4,224,525.00	-9.4	
	Equity Hedges Total		0.00		105,465.00	0.2	
	Other Total		0.00		105,465.00	0.2	0.0
<b>TOTAL PORTFOLIO</b>			<b>43,970,324.64</b>		<b>45,028,481.57</b>	<b>100.0</b>	<b>3.4</b>